

# Time for Global Public Investment

Leaders and experts rethink sustainable development finance



GPI AND CLIMATE FINANCE  
EXCERPTS FROM A MAJOR REPORT ON GPI



## In honour of Saleem...

### Remembering our friend and mentor Saleemul Huq

In memory of our esteemed friend and mentor, Saleemul Huq, we join activists and advocates worldwide in expressing our deep sorrow at his passing.

We wish to commemorate Saleem for his pivotal role as an early supporter of the Global Public Investment approach, recognizing its significance in pooling the necessary global funds for our common objectives on climate, inequality and human progress. As a member of the Global Public Investment Network's first Steering Committee, Saleem consistently shared his time and offered wise counsel.

We are grateful to Saleem for consistently emphasizing the importance of scaling up public finance globally and underscoring how development and climate finance must meet if we are to coherently achieve our ambitious goals.

Our heartfelt condolences go out to his family and friends, ICCCAD colleagues, and all those touched by his remarkable ability to advance practical solutions while unwaveringly upholding his commitment to justice and transformation. Saleem's warmth will be greatly missed, but his visionary legacy will serve as a lasting inspiration for years to come.



# Wanjiru Kanyiha

Network Coordinator, Global Public Investment Network

Global Public Investment (GPI) has emerged as a groundbreaking paradigm in the realm of public finance, particularly as we navigate the challenges to be discussed at COP28. This innovative concept advocates for the fair and inclusive participation of all nations, both from the north and the south, in financing global public goods and commons.

The essence of GPI lies in its simplicity: every nation contributes, every nation reaps the benefits, and all are involved in shaping the allocation of funds. Rooted in a fair contribution formula guided by capacity, responsibility, and solidarity, GPI presents an ambitious yet transformative approach.

As we convene at COP, the urgent need for financial models aligned with this concept becomes increasingly apparent. In our interconnected world, a unified system for coordinating and strategizing global expenditures on shared challenges is conspicuously absent. COP28 will serve as a platform to underscore the necessity of a coordinated, equitable, and efficient mechanism for raising and disbursing international public funds.

In line with the principles of solidarity, GPI recognizes the disproportionate impact of climate

change on the Global South and underscores the importance of measures tailored to their unique circumstances. At COP28, it is crucial to advocate for and establish mechanisms within GPI that ensure dedicated financial support for Global South countries, enabling them to not only participate fully in global efforts but also to build resilience and sustainability in the face of climate challenges.

Our objective at the GPI Network is to secure increased global public funding, promote equitable representation and participation across all key stakeholders in decision-making bodies, and allocate resources where they are most needed.

Our recent publication, “Time for Global Public Investment”, launched in September 2023, assembles insights from prominent thinkers and influential figures on GPI and its implications for the Global Financial Architecture. Our aim with this report was to progress beyond theoretical discussions and initiate the practical application of GPI Principles to address the world’s most complex challenges.

In this briefing note, we share excerpts of that report most relevant to tackling climate challenges, and I urge you all to grab a copy of the full report and contribute to this ongoing dialogue.

# The global finance system is **out of date.**

It suffers the hangovers of colonialism and isn't ready for the global challenges we face today.

## What needs fixing?

The SDG commitment to solve common global challenges such as the climate crisis **cannot be met by ODA.**

Contributions **come from a small pool of donors** and are often based on their own national priorities.

Lack of meaningful representation means **poor decision-making and weaker impacts.**



# We need a **new approach.**

One that ensures sufficient public quantities of finance and rebalances unjust power dynamics.

## How would GPI help?

GPI would mean all countries committing funds according to a **fair-contribution formula**, based on capacity and responsibility.

GPI would involve a more **representative decision-making** structure, including civil society, enhancing legitimacy and effectiveness.

GPI's inclusive approach will provide the **long-term, reliable investments** we need to meet shared global ambitions without overburdening ODA.



of average bilateral ODA spent on the provision of **global public goods** by members of the OECD Development Assistance Committee (2017-21).



of ODA came from just 8 donors in 2022.



Most countries in Africa, Asia and Latin America and the Caribbean already contribute to global initiatives.



## USD 2.4 trillion

[see here](#)

Without a change in approach, we can't hope to fund the estimated USD 2.4 trillion needed annually to meet the SDGs.



# What are the experts saying?

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*As biodiversity and ecosystem services are primarily a national and global public good, their conservation is not properly valued in conventional economic modeling, and funding for conservation at the global level is extremely poor. Currently, only about 3% of international aid is targeted at biodiversity conservation. Public expenditure is estimated to be around USD 6 billion. Meanwhile, activities harmful to biodiversity conservation, such as fossil fuel production, agriculture subsidies and the use of chemical fertilizer and pesticides, command many times more international support. Recent estimates show that at least USD 60 billion per year is needed as global public investments for protection of biodiversity. Another estimate suggests that around USD 5 trillion will be required each year to meet the goals of addressing climate change and biodiversity conservation. But financing for both areas are orders of magnitude smaller than the estimated needs. A vigorous drive is needed to mobilize global public investment for conserving biodiversity and ecosystem services.*



**Saleemul Huq**  
Director, ICCCAD

**Mizan Khan**  
Deputy Director, ICCCAD

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*These principles are relevant at the international level as well and are well represented in the growing call for Global Public Investment – a form of cooperative international investment that is co-created, accountable, ambitious and focused on the common good. GPI puts the global common good at the heart of international public finance and foregrounds the role of public money as a valuable tool for shaping development outcomes, rather than filling the gap in the absence of other monies.*

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**Mariana Mazzucato**

Professor at University College London and Co-chair of the Global Commission on the Economics of Water



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*The implementation of a Global Public Investment approach could usher in a much-needed transformation in how the oceans and seas are funded. This would work in the following key ways: 1) Inclusive decision-making on how and where resources are deployed to restore and protect the world's oceans. This would ensure a fair and transparent allocation across countries, a radical departure from the current approach where aid donors mainly decide on where to deploy funds. 2) More funds for the ocean via statutory contributions from countries at all income levels, according to ability to pay. 3) Reduced volatility in public finance available for the oceans and seas. The increased availability of more stable and predictable resources over time could enable longer-term ocean health initiatives to be funded. 4) A catalytic effect. Increased and reliable transfers for the ocean open up new opportunities to blend public funds with capital from other sources, including the private sector, crowding-in finance from all sources. 5) Through a common framework, increased international solidarity and commitment, creating long-term public value through the protection and enhancement of one of Earth's most precious resources.*

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**Gail Hurley**

Senior Development Finance Advisor and Consultant

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*Successful Global Public Investment strategies can tackle five major weaknesses in the current system to invest in climate resilience: 1. Deliver investment at scale. Climate finance is currently fragmented and delivered through vehicles which tend to fall short of the ambition needed. 2. Frontloading investment. Climate resilient investment is predicated on large resources being deployed early for effective medium- to long-term returns, as opposed to the current system which rewards short-term returns on investment. 3. Effectiveness and addressing the needs of the most vulnerable. Current climate finance modalities do not adequately cater for vulnerability to climate change and consequently investment is a band aid, rather than treatment for the long-term cause of vulnerability. 4. Sustained investment in adaptation. The pace of investment to meet the Glasgow pledge of doubling investment in adaptation has proven challenging, while an effective Global Public Investment strategy would allow prioritisation of the adaptation track as fundamental for resilience building. 5. A Global Public Investment approach can provide an anchor to further crowd in the private sector, hence providing a multiplier effect. (...) A Global Public Investment approach would allow us to truly leverage the value of climate resilience for long-term prosperity. Global goal setting and accountability would allow for more efficient and targeted use of resources. Critically it also allows the scale required for system transformation, and this is what true climate resilience entails.*



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**Jean-Paul Adam**

Director for Technology, Climate Change and Natural Resources, UNECA

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